

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE REFCO SECURITIES LITIGATION

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: 07 MDL 1902 (JSR)
: (Applies To All Cases)
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: CASE MANAGEMENT ORDER #20
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JED S. RAKOFF, U.S.D.J.

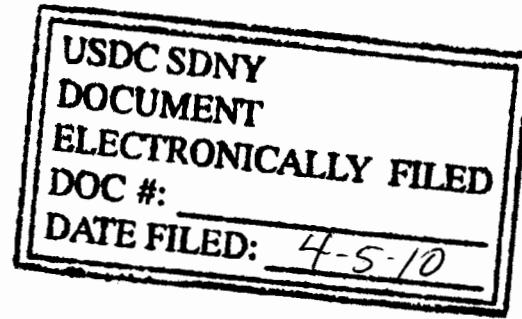
The Court has received the bills from the Special Masters for the month of March, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on April 9, 2010. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.



JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
April 2, 2010



Professor Daniel J. Capra Special Master

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New York, New York 10023
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April 1, 2010

For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):

| | |
|---|-----|
| March 1 — Krys primary wrongs opinion | 3.1 |
| March 2 — AXIS motion for partial summary judgment | 1.7 |
| March 3 — AXIS motion for partial summary judgment | 2.7 |
| March 4 — AXIS motion for partial summary judgment | 1.3 |
| March 5 — AXIS motion for partial summary judgment | 5.2 |
| March 6 — AXIS motion for partial summary judgment – finalize R and R | 3.1 |
| March 8 — AXIS motion for partial summary judgment – review and enter R and R | 2.1 |
| March 10 — Status conference, oral argument | 2.5 |
| March 11 — DPM opinion | 2.1 |
| March 18 — DPM opinion, PAT opinion | 3.1 |
| March 19 — Krys aiding and abetting | 2.1 |
| March 22 — DPM opinion | 1.0 |
| March 26 — PAT opinion | 2.5 |
| March 31 — Standing Order in Krys; research on aiding and abetting | 5.1 |

Hours @ \$500/hr. 37.6

Total Bill ----- \$18800.00

RONALD J. HEDGES

INVOICE OF MARCH 30, 2010

IN RE REFCO SECURITIES LITIGATION

TIME INCURRED

March 1, 2010 – review of R&R (1.0); attending to filing of order on review thereof (.25)

March 1-5, 2010 – communications w/re agenda for March 10 Court conference (1.0)

March 2, 2010 – attending to administrative matters (communications w/ Chambers w/re motion list and oral argument on March 10) (.5); communications w/ counsel w/re agenda items (.25)

March 8, 2010 – review of R&R (.5)

March 9, 2010 – communications w/re subpoena issue (.25); attending to administrative matters (communications w/ Chambers w/re court reporter) (.25)

March 10, 2010 – preparation for and attendance at Court conference and attending to filing of order (7.0)

March 11, 2010 – communications w/ counsel w/re outstanding discovery and other issues (1.5)

March 12 and 15, 2010 -- communications w/re BAWAG stipulations (.25)

March 17, 2010 – communications w/ counsel and Chambers w/re addressing discovery disputes, confidentiality designations, and sealed pleading on April 19 (1.0)

March 18, 2010 – communications w/ counsel w/re sealed pleading (.25); attending to administrative matters (communications w/ Chambers w/re motion list) (.15); review of BAWAG stipulations (.25)

March 19, 2010 – review of CMO (.10); attending to administrative matters (communications w/ Prof. Capra on review of order) (.25)

March 22, 2010 – attending to administrative matters (communications w/ Chambers w/re motion list) (.25)

March 23, 2010 – communications w/ counsel w/re proposed unsealing order (.5); attending to administrative matters (review of communications w/re monies due) (.25)

March 25, 2010 – review of March 10 transcripts (.75)

March 26, 2010 – attending to filing of order after communications w/ counsel (.25)

March 29, 2010 – review of ECF notice of sealed document and communications w/ liaison counsel w/re same (.25); review of proposed confidentiality order and communication w/re same (.5); attending to administrative matters (communications w/re monies due) (.25)

March 30, 2010 – communications w/re, preparation for, and participation in conference call re XL settlement (1.0); preparation of March invoice (2.0); communications w/re TH Lee discovery dispute (.25)

TOTAL HOURS INCURRED= 21.00 @ 400.00 = \$8,400.00

DISBURSEMENTS

March 10, 2010:

NJ Tpk – 3.50

Mileage to and from Newark, 30 miles at @ .55 --\$ 16.50

Parking in Newark – \$20.00

PATH to and from NYC -- \$3.50

Lunch --25.00

TOTAL DISBURSEMENTS = \$ 68.50

TOTAL HOURS INCURRED AND DISBURSEMENTS THROUGH MARCH 30, 2010= \$8,468.50